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Form 603

Corporations Act 2001
Section 671B
Notice of initial substantial holder

To Company Name/Scheme: West African Resources Ltd

ACN/ARSN: 121 539 375

1. Details of substantial holder (1)

Name: First Sentier Group Limited ACN 630 725 558 and its related bodies corporate or associates listed in annexure A

ACN/ARSN (if applicable): 630 725 558

The holder became a substantial holder on: 09/02/2026

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid ordinary shares	57,268,748	57,268,748	5.01%

*Note these securities are comprised of 9,693,033 shares in which First Sentier Group Limited and its subsidiaries have voting power and 47,575,715 securities in which First Sentier Group Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 9 February 2026, has informed it that it has voting power prior to the date of this notice.

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	9,693,033 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	2,179,265 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Group Limited (indirectly) and has informed First Sentier Group Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Group Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	47,575,715 Fully Paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
First Sentier Investors RQI Pty Ltd ACN 133 312 017	BNP Paribas Securities		121,195 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	CITIGROUP GLOBAL MARKETS INC		988,959 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		5,340,379 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP MORGAN CHASE		1,053,214 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP Morgan Chase Bank NA		218,384 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Northern Trust Singapore		793,827 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	State Street Global Services		1,177,075 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		47,575,715 Fully Paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See annexure B to this notice				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
First Sentier Investors RQI Pty Ltd ACN 133 312 017	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Group Limited
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Group Limited
Mitsubishi UFJ Financial Group	Each company referred to is an associate of Mitsubishi UFJ Financial Group, Inc. under section 12 of the Corporations Act

7. **Addresses**

The addresses of persons named in this form are as follows:

Name	Address
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Mitsubishi UFJ Financial Group	1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Signature

print name Lisa Warburton capacity Company Secretary

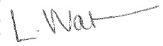
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Annexure A

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 09/02/2026



Lisa Warburton Company Secretary Dated the 12/02/2026

SCHEDULE

First Sentier Investors (Malta) Limited (Company Code C41267)

First Sentier Investors (Malta) Holdings Limited (Company Code C41260)

First Sentier Investors (Luxembourg) EDIF II GP S.Á.R.L (Company No. B204413)

First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)

First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)

First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)

First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)

First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)

First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)

First Sentier Investors Asia Holdings Limited (ACN 054 571 701)

First Sentier Investors RQI Pty Ltd (ACN 133 312 017)

First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L (Company No. B134314)

First Sentier Infrastructure Managers (International) Limited (Company No. 298444)

First Sentier Investors (UK) IM Limited (Company No. SC047708)

First Sentier Investors (UK) Services Limited (Company No. 03904320)

First Sentier Investors (Hong Kong) Limited (CR No. 11541926)

First Sentier Investors (Ireland) Limited (Company No. 629188)

First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)

First Sentier Investors (Singapore) (Company No. 196900420D)

First Sentier Investors UK Holdings Limited (Company No. 03904310)

First Sentier Investors (UK) Funds Limited (Company No. 02294743)

First Sentier Investors (Luxembourg) Infrastructure (B) GP S.A.R.L (Company No. B262476)

First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L (Company No. B128117)

First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)

First Sentier Investors International IM Limited (Company No. SC079063)

First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 11541934)

FSIB LTD (Registration No. 26193)

Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)

Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)

First Sentier Investors (Hong Kong) AMC Limited (CR NO. 20492095)

First Sentier Investors (Luxembourg) EDIF III GP S.A.R.L (Company No. B238701)

First Sentier Investors EU Holdings Limited (Company No. 727873)

AlbaCore Capital Group Limited (Company No. 727871)

AlbaCore Capital Limited (Company No. 581750)

AlbaCore Capital (UK) Limited (Company No. 10220978)

AlbaCore Capital LLP (Company No. OC412196)

FSSA Holdings Limited (Company No. UEN 202418662W)

FSSA (Singapore) Limited (Company No. UEN 202421579R)

First Sentier Investors (Australia) ADIF Management Pty Ltd (Company No. 686 866 179)

Igneo (Luxembourg) EDIF IV GP S.à r.l (Company No. B302520)

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Annexure B

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 09/02/2026

L. War

Lisa Warburton Company Secretary Dated the 12/02/2026

Holder of relevant Interest	Date of Acquisition	Consideration Cash	Consideration non-cash	Class and number of securities affected	
First Sentier Investors RQI Pty Ltd ACN 133 312 017	16/12/2025	N/A		153,552	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C)
First Sentier Investors RQI Pty Ltd ACN 133 312 017	20/01/2026	378,117.09		105,422	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	20/01/2026	1,860,650.84		518,764	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	21/01/2026	5,964,767.58		1,595,775	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	21/01/2026	1,212,147.38		324,290	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	22/01/2026	460,897.29		126,135	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	22/01/2026	2,267,982.99		620,685	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	23/01/2026	651,382.71		173,300	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	23/01/2026	254,078.88		67,558	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	23/01/2026	1,250,281.12		332,442	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	27/01/2026	36,907.57		9,911	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	27/01/2026	272,522.45		73,182	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	27/01/2026	152,564.46		40,969	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	27/01/2026	592,923.08		159,221	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28/01/2026	926,134.20		244,150	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/01/2026	20,170.52		5,210	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/01/2026	191,643.12		49,501	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/01/2026	20,162.77		5,208	Fully Paid ordinary shares

First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/01/2026	25,706.76		6,640	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/01/2026	309,735.49		80,004	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	02/02/2026	454,189.53		129,995	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	03/02/2026	283,414.39		80,226	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	03/02/2026	512,955.11		145,202	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	03/02/2026	1,118,919.14		316,732	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	03/02/2026	146,928.53		41,591	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	03/02/2026	65,174.78		18,449	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	04/02/2026	3,497,650.05		992,213	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	04/02/2026	1,515,119.71		429,809	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	06/02/2026	1,431,035.18		441,514	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09/02/2026	240,770.04		68,952	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09/02/2026	2,150,169.49		615,768	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09/02/2026	3,424,052.24		980,584	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09/02/2026	2,664,127.91		762,956	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09/02/2026	284,540.38		81,487	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09/02/2026	189,949.66		54,398	Fully Paid ordinary shares

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Annexure C

This is Annexure C referred to in Form 603, Notice of initial substantial holder dated 09/02/2026

L. War

Lisa Warburton Company Secretary Dated the 12/02/2026

First Sentier Group Limited will, if requested by the company or responsible entity to whom this form must be given or by the Australian Securities and Investments Commission (ASIC), give a copy of one or more of the following agreements to the company, responsible entity or ASIC (as appropriate).

Citigroup Global Markets Limited (Agreement 14)

Type of agreement:	Prime Brokerage Agreement (including Global Master Securities Lending Agreement)
Parties to agreement:	(1) Citigroup Global Markets Limited; and (2) The Trust Company (RE Services) Limited
Are there any restrictions on voting rights?	No
If yes, in what detail?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The Dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date)	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A